

**TABLE 1 - NET ASSETS**

**June 30, 2000, 2001, 2002, 2003 and 2004**  
(in Thousands)

<b>Assets</b>	<b>June 30, 2000</b>	<b>June 30, 2001</b>	<b>June 30, 2002</b>	<b>June 30, 2003</b>	<b>June 30, 2004</b>
Investments, at Amortized Cost:					
Repurchase Agreements	\$ 1,331,680	\$ 349,858	\$ 458,043	\$ 903,626	\$ 683,906
U.S. Agency Securities	1,351,592	3,914,423	3,270,989	3,665,154	3,763,313
U.S. Treasury Securities	56,903	731,377	1,697,798	228,209	351,151
Commercial Paper	520,290	.....	.....	.....	.....
<b>Total (Excluding Securities Lending &amp; Securities Purchased or Matured But Not Settled)</b>	<b>3,260,465</b>	<b>4,995,658</b>	<b>5,426,830</b>	<b>4,796,989</b>	<b>4,798,370</b>
Securities Lending Investments, at amortized cost:					
Repurchase Agreements	.....	311,052	683,155	143,941	298,799
<b>Total Investments (Settlement Date Basis)</b>	<b>3,260,465</b>	<b>5,306,710</b>	<b>6,109,985</b>	<b>4,940,930</b>	<b>5,097,169</b>
Due from Brokers - Securities Purchased But Not Settled, at Amortized Cost:					
U.S. Agency Securities	445,578	59,469	.....	199,679	449,477
U.S. Treasury Securities	.....	.....	50,934	.....	.....
Due to Brokers - Securities Matured But Not Settled, at Amortized Cost:					
U.S. Treasury Securities	.....	.....	(100,000)	.....	.....
<b>Total Investments (Trade Date Basis)</b>	<b>3,706,043</b>	<b>5,366,179</b>	<b>6,060,919</b>	<b>5,140,609</b>	<b>5,546,646</b>
Interest Bearing Bank Deposits	.....	.....	.....	267,236	39,820
Certificates of Deposit	164,800	124,900	144,050	110,150	105,000
Cash	250	.....	.....	10	.....
Interest Receivable	9,619	13,803	5,753	4,516	4,747
Investment Maturities Pending Receivable	.....	.....	100,000	.....	.....
<b>Total Other Assets</b>	<b>174,669</b>	<b>138,703</b>	<b>249,803</b>	<b>381,912</b>	<b>149,567</b>
<b>Total Assets</b>	<b>3,880,712</b>	<b>5,504,882</b>	<b>6,310,722</b>	<b>5,522,521</b>	<b>5,696,213</b>
<b>Liabilities</b>					
Cash Drawn in Excess of Bank Balance	.....	.....	1,999	.....	.....
Accrued Expenses	314	1,336	663	211	413
Obligations Under Securities Lending Agreements	.....	311,052	683,156	143,941	298,799
Investment Trades Pending Payable	445,578	59,469	50,939	199,679	449,477
<b>Total Liabilities</b>	<b>445,892</b>	<b>371,857</b>	<b>736,757</b>	<b>343,831</b>	<b>748,689</b>
<b>Net Assets</b>	<b>\$ 3,434,820</b>	<b>\$ 5,133,025</b>	<b>\$ 5,573,965</b>	<b>\$ 5,178,690</b>	<b>\$ 4,947,524</b>